November Bond List

THE list comprises widely diversified selections of attractive issues of State, Munici-pal, Railroad Equip-ment, Public Utility, Industrial and Foreign Government Bonds, Included among the offer-ings are bonds listed on the New York Stock Exchange and bonds legal for Savings Banks and

Write for List No. 845

Redmond & Co.

Philadelphia Pittsburgh Baltimore Washington Members New York Stock Exchange



Our extensive facilities are placed at the disposal of all who are engaged in interna-tional business and foreign travel. We have special fa-cilities for serving Banks and Bankers.

Exchange quotations fur-nished for special transac-tions or daily quotation ser-vice by mail or telegraph, as desired.

Travel Checks

Travelers Letters of Credit

Knauth Nachod & Kuhne Equitable Building New York

Insures Titles

Makes Loans

Sells Guaranteed Mortgages

There is a sharp line between a guaranteed and an unguaranteed first mortgage, no matter what substitutes are dangled before you in place of the guarantee is a complete and legal assumption of all risk and makes payment of principal and interest as safe as payment of a bank check.

OME TITLE INSURANCE COMPANY

Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn

New York City New York State Federal Land Bank Farm Loan

Quolation sheet mailed upon request Inquiries Invited

Bull & Eldredge New York Stock Ex-Bread Street. New York

Attractive Preferred Issues

8% Particulars on Request

Yielding

Gillespie, Meeds & Co.

120 Broadway, New York TELEPHONE RECTOR 6220

Irving National Bank Guaranty Trust Co. McCLURE, JONES & REED

115 Broadway

THE FARMERS'
LOAN and TRUST COMPANY Chartered 1822 16-22 William St. Branch: 475 Fifth Ave., New York.

LONDON

ADMINISTRATOR

GUARDIA: GUARDIAN

PHOTOSTATIC REPRODUCTIONS

J. & W. Seligman & Co. and Hayden, Stone & Co. will soon offer \$2,000,000 7 per cent cumulative preferred stock of the Century Ribbon Mills, Inc., which is to take over the business of Ernest and Herman Levy. A separate offering will be made of 35,000 shares no par-

NEW PARTNERSHIPS TO LIFT TAX BURDEN

Wall St. Firms Said to Be Reorganizing So as to Be Under State Control.

TWENTY CONSIDER STEP

Knauth, Nachod & Kuhne Plan to Become Joint Stock Association.

ow conducting business on a copartnership basis are considering dissolution and reorganization on the basis of oint stock associations or incorporations. This step was first taken by Blair & Co. about two years ago, and this year that example was followed by three other concerns, namely. Gold-man, Sachs & Co., Dillon, Read & Co. and Bond & Goodwin. The first two changed into joint stock associations and the last named firm became in-

and the last named firm became in-corporated.

The largest house now considering re-organization as a joint stock associa-tion, it was learned yesterday, is Knauth, Nachod & Kuhne, bankers, at 120 Broadway. It is believed that fif-teen or twenty other houses engaged in the banking and brokerage business are considering or wiready have de-cided to make such change in their capital status. capital status.

are considering or already have decided to make such change in their capital status.

One of the chief reasons for the desire to dissolve the old partnerships, it is said, is to escape the heavy burden of taxation borne under that head. Copartnerships are not taxed as corporations, but as individuals, so that each partner is compelled to pay taxes on all profits earned, whether distributed or undistributed. These taxes are at the regular income tax rates and have been known to amount to 50 or 60 per cent. on individual incomes.

Partners in a joint stock association are all liable for the company's debts, but that form of partnership is taxable as a corporation, which means that only 12½ per cent, is paid on earnings. The profits of the year can be distributed or kept in the treasury at the discretion of the partners in the firm. Dividends that are distributed are not subject to the normal tax, but only to the surtax.

Another objection to the copartnership is that on the death of a partner a complete reorganization is necessary. The chief obstacle to incorporation is that concerns taking such steps no longer can be members of the New York Stock Exchange. This consideration has kept several houses from becoming corporations. If the Stock Exchange permited incorporated firms to become members it would immediately place itself under State control and would not have the unrestricted powers it now has in the matter of supervision of stock quotation tickers, &c.

The concerns that do seek incorporation are compelled to transact their stock exchange business through other members. In the case of a house whose business is mostly in bonds this is of little consequence, as the bulk of the bond business is done outside of the exchange, but houses depending almost entirely on a stock brokerage business are faced with a serious problem.

NEW TYPE FOUNDERS STOCK.

MONEY MARKET.

WEDNESDAY, NOVEMBER 22. ewals 5 Last
h 5 Year's high
5 Year's low.
TIME LOANS.

COMMERCIAL PAPER. names, 4 to 6 months..... DISCOUNT BATE, RESERVE BANK

Commercial paper, 15 days, 4: 00 to days, 4: Liberty bends and Victory notes, days, 4: 16 to 90 days, 4: bankers' acce ances, 15 to 90 days, Tankers' acce Discount rates on prime bankers' acceptances eligible for purchase by Federal Re-

Bid. Ask. | Bid. Ask. | Bid. Ask. | 20 days. | 414 4 4 120 days. | 414 4 4 120 days. | 414 4 4 120 days. | 415 4 4 120 days. | 416 4 120 days. | 4

balances, \$30,000,000.
SILVER MARKET.
Official bar silver in New York, domestic, 1004c., unchanged; foreign, 645c., off 4c.; London, 325d., off 4d.; Mexican dollars, 401c., off 5c.

Municipal Bonds

2 12		Rate	Mate	urity	Yield
25,000	City of Portland, Me.	4%	Dec.,	1928	4.10%
50,000	State of Alabama	41/2%	June,	1931	4.25%
150,000	Kansas City, Kan.	5%	Aug.,	1923/31	4.35%
10,000	Chattanooga, Tenn.	6%	Feb.,	1927/31	4.60%
50,000	Little Rock, Ark.	Disc.	Sept.,	1923	4.75%
25,000	City of Tulsa, Okla.	51/2%	May,	1946	4.80%
60,000	City of Paris, Tex.	5%	Aug.,	1960/30	5.00%
75,000	City of Albany, Ala.	51/2%	July,	1952	5.30%
25,000	City of Iowa Park, Tex.	6%	Jan.,	1960/30	5.75%

MUNICIPAL BONDS

Full Descriptive Circulars on Request

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

TRAVELERS' LETTERS of CREDIT

TRAVELERS' CHEQUES

100 Broadway

57th St. & Fifth Ave.

MORE 'MELONS' ARE U.S. EXPORTS BEST SERVED FOR SLICING

Between 15 and 400 Per Cent. on Capitals.

standing capital stock, payable to stockholders of record November 10.

The Lawyers Mortgage Company has declared a stock dividend of 25 per cent. on its \$6,000,000 outstanding stock, payable to stockholders of record November 10.

EXPORTS.

| 1022 | 1021 | 1021 | 1022 | 1021 | 1022 | 1021 | 1022 | 1021 | 1022 | 1022 | 1021 | 1022 | 1022 | 1022 | 1022 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 1023 | 102

Jersey Corporation Plans Change in Preferred.

Change in Preferred.

A quarterly dividend of 2 per cent. on the common stock has been announced by the Public Service Corporation of the common on an 8 per cent. annual basis instead of 6 per cent. the regular quarterly dividend of 2 per cent. has also been declared on the preferred stock. Both dividends are payable December 30 to stock of record December 15.

The company's authorized issue of preferred stock is \$50,000,000,000, of which \$1,5,500,000 is outstanding. The stock is redeemable at the option of the corporation at 110. The directors, feeling that this prevents the stock from reaching its proper market value, will recommend that the corporation waive its privilege of redemption. Alteration of the corporation's charter will be sought in order to allow the \$50,000,000 authorized preferred stock to consist of \$25,000,000 of 8 per cent. preferred and \$25,000,000 of 7 per cent. preferred.

**MONTH'S DEFICIT \$686,112.*

SINCE MARCH, 1921

Eight Stock Dividends Range October Total Up \$28,000,000 Over Last Year-Import Figures Delayed.

Cent. on Capitals.

Figures Delays.

Cent. on Capitals.

Company of the consequence, as the built of the Company of the process of the capital investment to board has no incompany resources in various States and company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and increase in trust company resources in various States and for pure resources in various States and increase in trust compa

\$350,000 Capital Increase.

Five Reasons Why

HALSEY, STUART'& CO., Incorporated



Banks, Insurance Companies, Trustees of Estates and Experienced Individual Investors

have bought

Commonwealth Edison Company First Mortgage Five Per Cent Gold Bonds

 They are secured by a first mortgage on plants—believed to be the largest and most modern of their kind in the world-supplying electricity for light and power to the second largest city in the United States;

- 2. They rank ahead of Capital Stock paying 8% dividends and having a present market value of over \$81,000,000. Dividends have been paid by the Company and its principal predecessor without interruption for thirty-three years;
- The value of the property is in excess of the total capitalization as represented by both stocks and bonds.
- Income available for interest charges in 1921 was over 21/2 times interest requirements on all First Mortgage Bonds now outstanding;
- 5. Previous issues have been among the most active bonds on the Chicago Stock Exchange. Application will be made to list this issue.

Price 99 and accrued interest

Write for fully descriptive circular ND-27

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

HALSEY, STUART & CO.

14 Wall Street, New York. Phone Rector 6340.

CHICAGO . NEW YORK . PHILADELPHIA . BOSTON . DETROIT . MILWAUKEE . ST. LOUIS . MINNEAPOLIS

The Lawyers Mortsage Company has declared a stock dividend of 25 per cent. on its \$5,000,000 outstanding stock, payable to stockholders of record November 23.

Frederlek H, Hatch & Co. are offering \$439,400 7 per cent. cumulative preferred stock of the American Type Founders Company at par. being the balance of the authorized lasue of \$3,000,000, the new stock to be balance of the authorized lasue of \$3,000,000, the new stock to be balance of the authorized lasue of \$3,000,000, the new stock to be balance of the authorized lasue of \$3,000,000, the new stock to be balance of the authorized lasue of \$3,000,000, the new stock to be balance of the authorized lasue of \$3,000,000, the new stock to be distributed as a 400 per cent. divided and accrused its subject to call at 105 and accrused its subjec

PURCHASES INTEREST IN UTILITY COMPANY

Syndicate Takes Stock in Western Concern.

common on an 8 per cent. annual basis intended of 6 per cent., the regular quarterity dividend of 10 per cent., payable from terity dividend of 2 per cent. has also been declared on the preferred stock. Both dividends are payable December 30 to stock of record December 15.

The company's authorized issue of preferred stock is \$50,000,000, of which is redeemable at the option of the corporation at 110. The directors, feeling that this prevents the stock from reaching its proper market value, will recommend that the corporation waive its privilege of redemption. Alteration of the corporation's charter will be sought in order to allow the \$50,000,000 authorized preferred and \$25,000,000 of 8 per cent. preferred.

MONTH'S DEFICIT \$686,112.

The report of the New York Consolidated Railroad Company for October shows gross revenues of \$1,987,613 and a deficit after charges of \$3688,112.

Mr. Kruttschnitt closed the direct testimony for the merger corporations, but the way was left clear for argument from the host of interveners representing Western States, communities, traffic associations and stockholders.

N. A. Scandrett, counsel for the Union Pacific, which is opposing the Southern's application, attacked Mr. Kruttschnitt's position in cross examination.

amination.

Mr. Kruttschnitt and the "Cloud on the title" held by his company to the Central Pacific had held up terminal enlargements, depot construction, double tracking and roadbed reconstruction for tracking and readbed reconstruction for several years, but that the Southern was now prepared to finance all these operations. He produced exhibits tend-ing to show that separation of the companies would increase transportation expense by more than \$5,000,000 an-nually, and require capital investments of more than \$20,000,000 to duplicate existing facilities which the companies now share.

STEEL BUYING KEEPS UP WITH LARGER OUTPUT

Independent Sheet Mills Show Record Production.

A New Kind of Uptown Office

T the corner of East Sixty-third Street A and Madison Avenue—almost exactly at New York's "Social Center"-the Bank of New York and Trust Company opened a branch office on November 20, 1922.

An attractive Colonial house of red brick and white marble, presenting none of the usual features of a bank, except half-hidden protective grilles, yet containing every convenience for the transaction of financial business; with an entrance hall carefully designed in the style of the Adam period: with tastefully furnish rooms for men and for women opening from the entrance hall; with safe deposit vaults of the latest type and handsomely designed coupon rooms, conveniently located; such is the Uptown Office which the Bank of New York and Trust Company has provided for its uptown friends-old and new.

The Office is under the management of Ernest H. Cook, Vice-President, who has been for many years identified with uptown bank-ing institutions, with Ralph M. Johnson as Assistant Manager and Owen H. Smith as Assistant Secretary.



DIVIDENDS.

Bank of New York & Trust Co. Capital, Surplus and Undivided Profits over \$15,000,000

Madison Avenue Office at 63rd Street

Stock of Record. Paya traph. q		Nov. 24— General Cigar pf. s Manhattan Shirt. Manhattan Shirt, stock
raph, q., Dec. 20 Jan.	. 1	Federal Mining and Smeltis National Lead Co. pf. q Standard Oil of N. Y Standard Oil of Ohlo
etric Co., Nov. 22 Dec.	1	Standard Oil of Ohio, extra Standard Oil of Kansas, q.

Despite the increased rate of output the current review of Iron Age says consumption of iron and siecel is keeping close step with production. Continued activity by the railroads has resulted in the addition of from 175 to 225 locomotives and almost 7,000 freight cars to pending lists.

Structural steel activity has added 21,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 21,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 22,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons to inquiries. Automobile companies & 20,000 tons in actual business and 37,000 tons in

EX DIVIDEND TABLE

Trust Office 52 Wall Street